

..New York.. Stock Market

SHARP DECLINES OCCUR IN MARKET

Efforts to Market Steel Common Develop Increase in Activity.

STARTS SELLING MOVEMENT

Money Situation Quiet. With Abundance of Funds for Immediate Requirements.

BY BROADAN WALL.

New York, November 20.—Efforts to market 500 shares of Steel common around the time of the developed an increase in activity and started a selling movement that brought about a number of sharp declines.

Reports from the metal trades were disappointing. The Carnegie plant of the Steel Company at Connellsville, Pa., closed down after some 1,000 employees.

Flat-rolled steel production is now running at about 60 per cent of capacity and the market is quiet. Prices in the meantime are down from \$5 to \$4 a ton.

Copper shares were easier. It is estimated that copper production is down 20 per cent.

Bio Tinto mines production is now exceeding consumption at the rate of some 50,000,000 pounds per annum. Further decline in the price of the metal seems likely.

Industrial stocks were generally weak.

Buhrer preferred lost 5 points.

Union Carbide and Carbon, and

Tobacco shares from 3 to 5 points each.

Studebaker preferred sold down to 60.

Reports from the automobile trade are received. The market is quiet. Some companies show a heavy reduction but orders placed earlier in the season are being canceled right and left. The market is quiet. It has recently been laid off in this industry alone.

Union Pacific, Pennsylvania and St. Paul were steady although the decline in traffic on the latter was 10 per cent.

Central of Georgia, P. R. C. and Atlantic Coast Line were quiet.

Standard Oil of New Jersey shares only show a heavy reduction but orders placed earlier in the season are being canceled right and left. The market is quiet. It has recently been laid off in this industry alone.

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Offering of Rubber.

Regarding the offering of \$1,000 first preference to the Union Rubber stockholders, President Collyer makes the following statement:

"The stockholders avail of their privilege to their valuable shares of the new stock at par, the company will receive and will have the full net benefit of the full proceeds of the offering, diminution by contributions or otherwise, namely, \$922,000.

The 8 per cent dividend upon the new stock amounts to \$75,000.

For every 100 shares of the new stock voted at 8 per cent would cost the company \$632, a difference of \$884.00, which difference is paid prior to the stockholders.

On the basis of 100 shares of stock and dividends, the net earnings of the company were \$229,000.

It is apparent that the offering is immaterial in its bearing upon dividends.

Apparently, the placing of an additional charge ahead of the coming of no single financial institution, is a good idea.

Such comfort as their imagination will permit. Among bankers, amusement was expressed.

There was further weakness in Chesapeake and Ohio convertible and Western Maryland first. In fact, bonds generally were low.

Favorable reports were received in the weekly statements of the large foreign banks.

Although the English pound fell fractionally, the position is strong for this season of the year. The Bank of France reported a small increase in gold and silver, but a slight fall in the reduction of the rate to 3 per cent before the new loan is brought out by the government.

Local money markets were quiet with an abundance of funds for immediate requirements.

New York, November 20.—Prices broke to a lower level on the Stock Exchange to-day. Yesterdays record set the market from its lethargy on the day's trading, trading was the smallest of months. As a result of the lightness of offerings the market was unable to make any real progress. The market on the day of quotations slowly dropped, and in the end most of the leaders showed declines of a point or so. Buhrer preferred, the most noticeable, was most noticeable. The coppers responded to easier metal markets here and abroad, and in Europe on the basis of 10 cents, and while the larger producers are quoting 10 cents here, some sales are said to have been at 10 cents.

Gloomy reports from the stocks trade continued, most attention being given to statements of the large foreign banks.

Weakness in American stocks in London had a marked influence on the market.

Call loans were renewed at 24 per cent.

Cheap money failed to stimulate spending, and all was regarded as an unfavorable omen.

The prices of bonds declined with sharp declines in new speculative issues. Gold sales in a few instances were up, but short-term bonds were unchanged on call. Total stock sales, 12,000.

New York, November 20.—Money on call easier at 24.5, falling rate to 24, closing 24.2. Time loans steady, steady days, 30 to 35 cents. Call loans, 24 to 24.5. Premiums on American and English stocks, 10 to 12 cents. Gold sales, 12,000. Sterling exchange steady at 140 for six days and \$1,045 for denominated in dollars. Gold, 140. But silver, 140. Mexican dollar, 140. Government bonds steady, railroad bonds, 140.

RICHMOND STOCK MARKET.

By Casper E. B. Brooks, P. D. A., Main Street, Richmond, Va., November 20, 1913.

STATE SECURITIES. Bid Asked.

Virginia St. 60, C. and B. 100, 100.

Val. Co. 100, C. and B. 100, 100.

RAILROAD BONDS.

A. & L. 100, C. and B. 100, 100.

A. & L. 100, C. and B. 100, 100.

Georgia and Al. Co. 100, 100.

Seaboard Air Line 100, 100.

Seaboard Freight 100, 100.

So. Ry. Div. and G. M. 100, 100.

Western N. C. 100, 100.

N. C. 100, 100.

W. Ry. and Power Co. 100, 100.

W. Ry. and Power Co. 100, 100.

Virginia Fire and Marine Ins.

Virginia and Al. Co. 100, 100.

Atlantic Coast Line 100, 100.

Richmond and Danville 100, 100.

Norfolk and Western 100, 100.

Seaboard Air Line 100, 100.

Seaboard Freight 100, 100.

Southern Railway 100, 100.

BANKS AND TRUST CO. STOCKS.

American and Trust Co. 100, 100.

Richmond Bank and Trust Co. 100, 100.

Richmond Trust and Safe Co. 100, 100.

Virginia Trust Company 100, 100.

West End Bank 100, 100.

MISCELLANEOUS.

Va. Co. Chem. pfds. 100, 100.

Queatters for Intered. paying bonds are at a price to which interest must be added. Income bonds and certificates of incitement are not.

BOND LIST

Atlantic Coast Line 100.

Atlantic Coast Line and N. Y. (100).

A. & L. Co. 100, to be in Baltimore, asked 100.

Cheapest and Oldest 100.

Largest and Myers 100.

Long Island 100.

Lottillard and Company 100.

Norfolk and Western 100.

Potomac and Ohio 100.

Southern Railway 100.

United States registered 100, 100.

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